

Lebanon Valley College BULLETIN

Vol. XX


MAY, 1931

No. 2

REPORT OF FINANCE COMMITTEE FOR FISCAL YEAR ENDING AUGUST 31, 1930

Presented to the Board of Trustees at their Annual
Meeting, Monday, June 8, 1931

A Supplement to this report will give figures for the
school year 1930-1931, to June 3, 1931



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To the Members of the Board of Trustees of Lebanon Valley College:

The Finance Committee is herewith presenting its report for the fiscal year beginning September 1, 1929, and ending August 31, 1930. A supplementary report giving a record for a portion of the fiscal year will be ready for distribution at the meeting of the Board.

The report has been changed in a number of instances in order to indicate more clearly the operating cost of the institution. The Balance Sheet has been re-arranged to show the additions that were made to the endowment fund, and the net worth of the College.

Another added feature is the Schedule of Income and Expenditures divided into groups to show the comparison between the two items in each group. The summary of these statements as shown on page nine, indicates that the College was operated at a loss of \$40,511.28. If, however, the income of the endowment was added to the receipts of the college department, which is permitted by all of the authorities on college finance, there would be a surplus of \$11,354.76.

There are also a number of supporting schedules giving in more detail the operation of the Library, Extension, Summer School, Dining Hall, and Dormitories.

Endowment

Very little has been added since the last meeting of the Board. The schedules, included in the report, as shown on the Balance Sheet of the endowment on page nine, indicates the amount paid into the fund. On page fourteen is shown the source from which these funds were received. A list of Trust Funds has also been rearranged to show how the income is distributed.

Student Accounts

The number of students was slightly larger this year, and with the addition to the rate of tuition, the total charges were increased by 5.61. In spite of the business depression the difference in the outstanding accounts at the time this report was sent to the printer was less than one per cent higher than last year at the same time.

Repairs

Only a limited amount of repairs were made during the summer of 1930. A new roof was placed on both the Library Building and the Heating Plant. A stone retaining wall was erected along the south side of the campus. The toilet rooms in the Administration Building were reconstructed and add materially to the comfort of the students.

The Finance Committee has decided to spend \$25,000 for repairs and equipment during the 1931 vacation. This will include the change of the third floor of Engle Hall to permit its use by the Music Department. The balance will be used to modernize North Hall and for the reconstruction of the heating main between the Men's Dormitory and North Hall.

J. R. ENGLE,
Chairman, Finance Committee

BALANCE SHEET, LEBANON VALLEY COLLEGE
AUGUST 31, 1930

DEBIT				
	August, 1929	August, 1930	Increase	Decrease
PERMANENT FUND ASSETS				
Investments of Endowment Fund (Schedule III, pages 10 to 13)....	\$775,252 04	\$907,640 73	\$132,388 69	
Henry B. Stehman Fund— Loaned to students.....	1,050 00	1,050 00		
Cash awaiting investment.	749 30	704 66		\$44 64
<i>Total Permanent Funds..</i>	<i>\$777,051 34</i>	<i>\$909,395 39</i>	<i>\$132,344 05</i>	
PLANT ASSETS (Schedule XV, page 20)				
Buildings.....	\$474,030 00	\$474,030 00		
Grounds.....	35,000 00	35,000 00		
Equipment, furniture and books.....	65,600 00	66,300 00	\$700 00	
<i>Total Plant Assets.....</i>	<i>\$574,630 00</i>	<i>\$575,330 00</i>	<i>\$700 00</i>	
CURRENT ASSETS				
Cash.....	\$1,623 63	\$2,442 90	\$819 27	
Investments in notes.....		40,337 70	40,337 70	
Accounts Receivable				
Student Accounts 1929-1930.....		696 38	696 38	
Student Accounts 1929-1930—Covered by Scholarships.....		542 44	542 44	
Fund for maintenance of Athletic Field and Gymnasium.....	51 12			\$51 12
Extension Department..	6 28	34 94	28 66	
Materials and Supplies				
Dining Hall.....	1,563 59	916 36		647 23
Heating Plant—Coal, etc.....	571 10			571 10
Laboratories (Schedule I, page 9).....	3,666 95	3,453 83		213 12
<i>Total Current Assets.....</i>	<i>\$7,482 67</i>	<i>\$48,424 55</i>	<i>\$40,941 88</i>	
DEFERRED CHARGES				
Insurance.....	\$1,846 08	\$54 00		\$1,792 08
<i>Total Deferred Charges...</i>	<i>\$1,846 08</i>	<i>\$54 00</i>		<i>\$1,792 08</i>
<i>Total Assets.....</i>	<i>\$1,361,010 09</i>	<i>\$1,533,203 94</i>	<i>\$172,193 85</i>	

BALANCE SHEET, LEBANON VALLEY COLLEGE
AUGUST 31, 1930

CREDIT

	August, 1929	August, 1930	Increase	Decrease
CURRENT LIABILITIES				
Notes Payable.....		\$15,000 00	\$15,000 00	
		\$15,000 00	\$15,000 00	
DEFERRED CREDITS				
Unexpended Fees (Schedule I, page 9)				
Psychology Laboratory	\$100 55	\$112 67	\$12 12	
Appointment Bureau...	38 38	32 73		\$5 65
Funds for Designated Purposes				
Alumni Library Fund...	7 19	2 29		4 90
Part of Matriculation Fees used for Student Activities.....	725 20	749 95	24 75	
Unexpended Athletic Funds.....		630 36	630 36	
Contributed for Plants and Trees for Campus.....		281 55	281 55	
Undistributed Scholarships				
Pennsylvania Conference C. E. Scholarship.....	114 64	204 24	89 60	
Presser Foundation Music.....	102 00			102 00
Student Accounts paid in advance.....	50 00	50 00		
	\$1,137 96	\$2,063 79	\$925 83	
<i>Total Liabilities</i>	\$1,137 96	\$17,063 79	\$15,925 83	
NET WORTH	\$1,359,872 13	\$1,516,140 15	\$156,268 02	
REPRESENTED BY				
Endowment Fund (Schedule II, page 9).....	775,351 34	907,495 39	132,144 05	
Annuities.....	1,700 00	1,900 00	200 00	
Depreciation Reserve....	19,023 20	24,983 65	5,960 45	
Net Investment.....	563,797 59	581,761 11	17,963 52	
	\$1,359,872 13	\$1,516,140 15	\$156,268 02	

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FOR FISCAL YEAR ENDING
AUGUST 31, 1930**

RECEIPTS				
FROM STUDENTS				
Student Accounts.....	\$129,776	77		
Less cash refunds.....	\$79	47		
Rebate on room rent.....	832	45	911	92
			\$128,864	85
Extension (Schedule XI, page 18)...	5,871	00		
Less cash refunds.....	25	00	5,846	00
Summer School (Schedule XII, page 19).....	5,670	52		
Less cash refunds.....	37	00	5,633	52
			\$140,344	37
STUDENT FEES FOR EDUCATIONAL PURPOSES				
Matriculation—Retained by College.....			856	00
For Library.....			355	00
Laboratories				
Portion retained for overhead.....			1,085	75
Biology.....			1,410	00
Chemistry.....			1,606	50
Physics.....			142	50
Psychology.....			98	25
Supplies sold.....			195	52
				5,749 52
ENDOWMENT INCOME, ETC.				
General—Unrestricted.....			40,104	34
General—Restricted				
For Library.....			45	25
For Professorships.....			2,058	44
Interest on notes held as cash in Current Accounts			5	64
				42,213 67
GIFTS AND GRANTS				
Conference Benevolence Budget.....			10,027	76
For Books for Library (Schedule XVI, page 21)...			903	82
For campus planting (Schedule XVI, page 21)...			460	40
				11,391 98
MISCELLANEOUS INCOME.....				207 11
DINING HALL				
Supplies sold.....			467	26
Extra meals served to visitors, etc.....			506	22
				973 48
FROM STUDENTS FOR NON-EDUCATIONAL PURPOSES				
Athletics, General.....			3,550	00
Athletics, Women's.....			887	50
Maintenance of Athletic Field and Gymnasium..			1,065	00
College Paper.....			532	50
Student Activities.....			1,775	00
Scholarship, Presser—Music.....			250	00
Appointment Bureau.....			66	00
Pennsylvania Conference C. E. Scholarship.....			204	24
				8,330 24
* SUNDRY ACCOUNTS				
Breakage Fees				
Men Dormitory Students.....	1,200	00		
Women Dormitory Students.....	500	00		
Men Day Students.....	402	50		
Women Day Students.....	162	00		
	2,264	50		
Less rebates.....	1,750	76	513	74
Rent for Chapel.....			95	00
				608 74
			\$209,819	11
Borrowed from Banks.....			15,000	00
Cash on hand September 1, 1929.....			1,623	63
			\$226,442	74

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT, FOR FISCAL YEAR ENDING
AUGUST 31, 1930**

EXPENDITURES			
ADMINISTRATION AND GENERAL EXPENSES			
Salaries of President and Office Employees....	\$16,459	04	
General			
Student Campaign and Advertising.....	1,412	67	
Printing.....	1,449	85	
Interest.....	288	33	
Miscellaneous expense.....	6,933	61	\$26,543 50
COLLECTING AND SOLICITING FUNDS.....			324 50
INSTRUCTIONAL			
College Faculty.....	54,219	95	
Practice Teaching.....	1,239	75	
Saturday Classes.....	1,164	00	
Student Teachers.....	1,214	30	
Librarians.....	2,664	26	
Extension.....	4,000	00	64,502 26
SUPPLIES AND EQUIPMENT			
Biology Laboratory.....	802	39	
Chemistry Laboratory.....	2,155	34	
Physics Laboratory.....	186	16	
Psychology Laboratory.....	86	13	
English Department.....	495	66	
Library (Not including equipment).....	1,965	61	5,691 29
AUXILIARY DEPARTMENTS			
Conservatory of Music (Schedule X, page 18)			
Salaries.....	7,992	25	
Expenses for tuning, repairs, etc.....	635	66	
Extension Department.....	899	53	
Extension Department, 1930-1931.....	34	94	
Appointment Bureau.....	71	65	
Summer School.....	5,169	14	14,803 17
MAINTENANCE OF PLANT			
Salaries of engineers, janitors, etc.....	6,409	04	
Equipment.....	2,538	24	
Heat, Light and Water.....	\$8,788	16	
Less Electrical Supplies sold....	80	18	8,707 98
Repairs and Improvements.....	8,680	54	
Infirmary.....	6	00	
Taxes.....	82	14	26,423 94
DINING ROOM (Schedule XIII, page 19)			
Supplies.....	25,847	97	
Salaries.....	11,855	17	37,703 14
NON-EDUCATIONAL PURPOSES			
Athletics for Women.....	433	55	
Athletic Field and Gymnasium.....	837	47	
Athletics, General.....	3,710	00	
College Band.....	8	20	
Crucible Account.....	532	50	
Student Activities.....	1,750	25	
Debating Teams.....	38	37	7,310 34
SUNDRY ACCOUNTS			
Rents for outside sources.....			360 00
			\$183,662 14
Notes carried as cash in current account.....			40,337 70
Cash on hand August 31, 1930.....			2,442 90
			\$226,442 74

**SCHEDULE OF INCOME, COLLEGE ACCOUNT
FOR FISCAL YEAR ENDING AUGUST 31, 1930**

LIBERAL ARTS DEPARTMENT

Tuition.....	\$66,509 50	
Paid in advance.....	50 00	
	<u>66,559 50</u>	
Less Scholarships		
To Athletes.....	3,600 00	
Rebate to Children of Ministers.....	1,200 00	
	<u>4,800 00</u>	
Net Tuition.....		\$61,759 50
NOTE: Other Scholarships were paid from income of designated sums in Endowment Fund (Schedule VII, page 16)		
Matriculation Fees.....		856 00
Fees from Day Students for Janitor Service and Breakage		
Male.....	402 50	
Female.....	162 00	
	<u>564 50</u>	
Less amount returned.....	347 18	217 32
Graduation Fees.....		1,389 00
Laboratory fees retained for overhead.....		1,085 75
Interest.....		5 64
Rent for Chapel.....		95 00
Donations for maintenance of plant.....		460 40
Library (Schedule XIV, page 20).....		1,304 07
Miscellaneous income.....		141 11
TOTAL FOR LIBERAL ARTS DEPARTMENT.....		<u><u>67,313 79</u></u>

FROM INVESTED FUNDS, ETC.

Endowment.....	40,104 34	
Less expense.....	324 50	39,779 84
Designated for Professorships.....		2,058 44
Conference Benevolence Budget.....		10,027 76

TOTAL FROM INVESTED FUNDS, ETC..... 51,866 04

TOTAL FROM COLLEGE AND FUNDS..... 119,179 83

AUXILIARY DEPARTMENTS

Extension Department (Schedule XI, page 18).....	5,846 00
Summer School (Schedule XII, page 19).....	5,633 52
Music Department (Schedule X, page 18).....	8,105 90
Dining Hall (Schedule XIII, page 19).....	43,606 98
Dormitories (Schedule VIII, page 17).....	17,192 47

TOTAL FROM AUXILIARY DEPARTMENTS..... 80,384 87

TOTAL FROM ALL DEPARTMENTS..... \$199,564 70

There were 339 regular full time students in the College Department. The income in the College Department per student, without considering endowment was \$198.56. Counting endowment with college receipts, the income per student was \$351.56, of which the student paid \$193.69, or slightly more than 55 per cent.

**SCHEDULE OF EXPENDITURES, COLLEGE ACCOUNT
FOR FISCAL YEAR ENDING AUGUST 31, 1930**

LIBERAL ARTS DEPARTMENT

ADMINISTRATION

Salaries.....		\$16,459 04
Student Campaign and Advertising.....		1,412 67
Printing.....		1,449 85
Interest.....		288 33
General		
Board and Committee Meetings.....	\$193 06	
Office Supplies.....	279 58	
Postage.....	311 09	
Telephone and Telegrams.....	132 51	
Diplomas.....	236 37	
Miscellaneous.....	4,276 64	
Athletic Banquet.....	160 00	
College Band.....	8 20	
Debating.....	38 37	
Suspended Accounts.....	213 64	5,849 46
Depreciation Reserve.....		5,960 45

TOTAL FOR ADMINISTRATION..... 31,419 80

INSTRUCTION AND SUPPLIES

Faculty.....	54,219 95	
Saturday Classes.....	1,164 00	
Practice Teaching.....	1,067 50	
Student Assistants.....	1,386 55	57,838 00
Library (Schedule XIV, page 20).....		4,939 97
Lantern Slides for English Department.....		498 15

TOTAL FOR INSTRUCTION AND SUPPLIES..... 63,276 12

MAINTENANCE OF PLANT

Maintenance of Buildings (Schedule IX, page 17).....		9,165 94
Care of Campus, including Planting Plans, etc.....		2,165 13
Insurance.....		1,792 08
Infirmary.....		6 00

TOTAL FOR MAINTENANCE..... 13,129 15

TOTAL FOR SCHOOL OF LIBERAL ARTS..... 107,825 07

AUXILIARY DEPARTMENTS

Extension Department (Schedule XI, page 18).....		4,905 81
Summer School (Schedule XII, page 19).....		5,169 14
Music Department (Schedule X, page 18).....		8,627 91
Dining Hall (Schedule XIII, page 19).....		38,998 97
Dormitories (Schedule IX, page 17).....		16,074 28

TOTAL FOR AUXILIARY DEPARTMENTS..... 73,776 11

TOTAL EXPENDITURES..... 181,601 18

ADDED TO NET INVESTMENT..... 17,963 52

\$199,564 70

The cost of operating the College Department per student was \$318.07, of which the student paid \$193.69, or slightly less than 61 per cent.

**CONSOLIDATED STATEMENT OF INCOME AND EXPENSES
FOR FISCAL YEAR ENDING AUGUST 31, 1930**

	Income	Expense	Loss	Gain
COLLEGE DEPARTMENT				
(Pages 6 and 7).....	\$67,313 79	\$107,825 07	\$40,511 28	
			40,511 28	
Balance.....				\$40,511 28
			40,511 28	40,511 28
Loss brought down.....			40,511 28	
ENDOWMENT, ETC.				
Endowment.....	41,838 28			41,838 28
Conference Benevolence...	10,027 76			10,027 76
	51,866 04		40,511 28	51,866 04
Balance.....			11,354 76	
			51,866 04	51,866 04
Gain brought down.....				11,354 76
AUXILIARY DEPARTMENTS				
Extension (Schedule XI, page 18).....	5,846 00	4,905 81		940 19
Summer School (Schedule XII, page 19).....	5,633 52	5,169 14		464 38
Music (Schedule X, page 18)	8,105 90	8,627 91	522 01	
Dining Hall (Schedule XIII, page 19).....	43,606 98	38,998 97		4,608 01
Dormitories (Schedule IX, page 17).....	17,192 47	16,074 28		1,118 19
	80,384 87	73,776 11	522 01	18,485 53
Added to Net Investment.....			17,963 52	
			\$18,485 53	\$18,485 53

Schedule I

LABORATORIES, ETC.

Balances transferred to Balance Sheet, pages 4 and 5

	Credit Balance August 1929	Debit Balance August 1929	Income	Expenses	Credit Balance August 1930	Debit Balance August 1930
Biology.....		\$2,616 77	\$1,410 00	\$795 37		\$2,002 14
Chemistry.....		374 81	1,606 50	1,966 84		735 15
Physics.....		672 88	142 50	186 16		716 54
Psychology.....	\$100 55		98 25	86 13	\$112 67	
Appointment Bureau.	38 38		66 00	71 65	32 73	
English Department.		2 49	2 49			
	\$138 93	\$3,666 95	\$3,325 74	\$3,106 15	\$145 40	\$3,453 83

Schedule II

ENDOWMENT FUND, AUGUST 31, 1930

Endowment prior to 1918		
Farms, appraised value.....	\$49,700 00	
Securities.....	16,485 55	\$66,185 55
Endowment of 1918		
Received in cash.....	261,519 65	
Received in Liberty Bonds and other securities....	28,273 02	
Received for campaign expenses.....	23,000 00	
	312,792 67	
Paid out for campaign expenses.....	22,990 98	
Balance for investment.....		289,801 69
Endowment of 1924		
Received in cash.....	355,177 58	
Received in securities.....	7,272 50	
Received for campaign expenses from subscribers..	19,030 18	
Received for campaign expenses from individuals..	1,000 00	
Received from General Education Board.....	175,000 00	
	557,480 26	
Paid out for campaign expenses.....	20,030 18	
Balance for investment.....		537,450 08
Received from other sources than endowment subscribers.....		5,676 26
Received for Scholarship Funds from United Enlistment Move- ment and Benevolence Budget.....		7,167 30
Received to be loaned to students.....		1,265 16
Profit and Loss Account.....		1,849 35
		\$909,395 39

Schedule III

INVESTMENT OF ENDOWMENT FUNDS

The Endowment Funds of the College on August 31, 1930, were invested as indicated by the following summary and list of investments.

	Amount Invested	Percentage of Total
Farms (Appraised value).....	\$47,476 25	5.23
Foreign Bonds—Municipal.....	39,092 25	4.31
Foreign Bonds—Public Utilities.....	23,833 34	2.63
Foreign Bonds—Industrial.....	9,900 00	1.09
Industrial Bonds.....	84,657 77	9.32
Municipal Bonds.....	9,691 23	1.07
Public Utility Bonds.....	263,676 33	29.05
Real Estate Bonds.....	137,027 50	15.10
Real Estate Bonds—Local.....	29,500 00	3.25
Railroad Bonds.....	231,258 31	25.47
Stocks.....	12,593 25	1.39
Allotment Certificate.....	18,934 50	2.09
Total.....	\$907,640 73	100.00
Loaned to students.....	1,050 00	.....
Cash awaiting investment.....	704 66	.....
	\$909,395 39	.....

INVESTMENT OF ENDOWMENT FUNDS IN DETAIL AUGUST 31, 1930

Farms			
Amount	Name	Rate	Maturity
	Farm at East Berlin		
	Farm at Shiremanstown		
	(Appraised value, \$47,476.25)		
Foreign Bonds—Municipal			
\$10,000	Government of the Argentine Nation.....	6	1961
10,000	Commonwealth of Australia.....	5	1957
5,000	City of Berlin, Germany.....	6½	1950
5,000	Republic of Cuba.....	5½	1932
5,000	Kingdom of Norway.....	5	1963
5,000	City of Sydney, Australia.....	5½	1955
40,000	(Total cost of above group, \$39,092.25)		
Foreign Bonds—Public Utilities			
10,000	Berlin City Electric Company.....	6	1955
5,000	Copenhagen Telephone Company.....	5	1954
10,000	European Electric Company, Limited Cvt.....	6½	1965
25,000	(Total cost of above group, \$23,833.34)		
Foreign Bonds—Industrial			
10,000	The Lautaro Nitrate Company, Ltd.....	6	1954
10,000	(Total cost of above group, \$9,900.00)		

Investment of Endowment Funds in Detail (Continued)

Industrial Bonds

Amount	Name	Rate	Maturity
\$5,000	Armstrong Cork Company.....	5	1940
10,000	Canadian International Paper Company.....	6	1949
10,000	B. F. Goodrich.....	6	1945
10,000	Goodyear Tire and Rubber Company.....	5	1957
1,000	Jones & Laughlin Steel Company.....	5	1939
5,000	Koppers Gas and Coke Company.....	5½	1950
5,000	The Mead Corporation.....	6	1945
5,000	Old Ben Coal Corporation.....	6	1944
10,000	Philadelphia and Reading Coal and Iron Company....	6	1949
5,000	Sandura Company, Incorporated.....	6	1940
5,000	Texas Corporation w. w.....	5	1944
15,000	Wilson & Company, Incorporated.....	6	1941
86,000	(Total cost of above group, \$79,732.08)		

Municipal Bonds

10,000	City and County of Dallas Levee Improvement District.....	5½	1945
10,000	(Total cost of above group, \$9,691.23)		

Public Utility Bonds

10,000	American Commonwealth Power Corporation Cvt.....	6	1940
10,000	American & Foreign Power Company Incorporated....	5	2030
11,000	American Telegraph and Telephone Company.....	5	1965
5,000	Associated Gas & Electric Company Cvt.....	6	1948
10,000	Associated Gas & Electric Company Cvt.....	5½	1938
5,000	Birmingham Gas Company.....	5	1959
5,000	Central Power & Light Company.....	5	1956
10,000	Cities Service Company w.w.....	5	1969
5,000	Cities Service Company x.w.....	5	1963
10,000	Cities Service Company.....	5	1950
10,000	Cities Service Power & Light Company.....	5½	1949
10,000	Commonwealth Subsidiary Company.....	5½	1948
10,000	Eastern Utilities Investing Corporation w.w.....	5	1954
10,000	Florida Power Corporation.....	5½	1979
5,000	Florida Power & Light Company.....	5	1954
5,000	General Water Works & Electric Corporation w.w....	6	1944
5,000	Illinois Power & Light Corporation.....	5	1956
5,000	Illinois Power & Light Corporation.....	6	1953
5,000	Indianapolis Power & Light.....	5	1957
5,000	Indianapolis Water Company.....	5½	1954
10,000	Insull Utilities Investment Inc. w.w.....	6	1940
10,000	Insull Utilities Investment Company x.w.....	5	1949
10,000	International Hydro Electric System.....	6	1944
10,000	International Telephone & Telegraph Corporation....	5	1955
6,000	Interstate Power Company.....	5	1957
5,000	Kentucky Utilities Company.....	5	1961
10,500	Keystone Water Works Corporation.....	5½	1952
10,000	New York Power & Light Corporation.....	4½	1967
5,000	Norfolk & Portsmouth Traction Company.....	5	1936
10,000	Pacific Northwest Public Service Company Cvt. w.w...	6	1950
5,000	Penn Central Light & Power Company.....	4½	1977
5,000	Penn Ohio Edison Company.....	5½	1959
10,000	Southern Cities Public Service Cvt.....	6	1949
5,000	St. Joseph Railway Light, Heat & Power Company....	5	1937
5,000	Standard Power & Light Corporation.....	6	1957
267,500	(Total cost of above group, \$268,602.02)		

Investment of Endowment Funds in Detail (Continued)

Real Estate Bonds

Amount	Name	Rate	Maturity
\$3,000	Agar Packing & Provision Company.....	6½	1931-35
5,000	Atlanta Medical Arts Building.....	6½	1938
500	Belmont Apartments.....	6½	1943
2,000	Broadway-Barclay Office Building.....	6	1941
5,000	Broadway & 41st Street Building.....	6¼	1944
5,000	Carmen Theatre, Philadelphia.....	6	1940
1,000	The Dorset.....	6	1941
6,000	Eleven West 42nd Street Building.....	6½	1945
5,000	Five Hundred Fifth Avenue Inc.....	6½	1949
14,000	Fuller Building.....	5½	1949
5,000	Gatesworth Apartment Hotel.....	6½	1938
10,000	Huntingdon Office Building.....	7	1940
5,000	Loutellus Apartments, Pittsburgh.....	6½	1936
5,000	North Avenue Market, Baltimore.....	6	1940
15,000	The Ohio State Theatres Company.....	7	1935
4,000	Syracuse Hotel.....	6½	1936-38
5,000	Tattershall Hotel.....	7	1936-37
36,800	United Brethren Publishing House.....	6	1934-53
4,000	University Apartments, Pittsburgh.....	7	1933
500	Wilmington Auto Company.....	7	1930
136,800	(Total cost of above group, \$137,027.50)		

Real Estate Bonds—Local

5,000	Amos K. Curry.....	6	
6,000	Jacob M. Gingrich.....	6	
5,000	John H. Kettering.....	6	
8,500	Lemoyne Trust Company Guaranteed Certificate.....	5	
5,000	Derry Street United Brethren Church, Harrisburg.....	6	
29,500	(Total cost of above group, \$29,500.00)		

Railroad Bonds

10,000	Allegheny Corporation Cvt.....	5	1944
5,000	Allegheny Corporation Cvt.....	5	1949
10,000	Atchison, Topeka & Santa Fe Railway.....	4	1995
10,000	Baltimore & Ohio Railroad Company.....	4½	1960
5,000	Canadian Pacific Equipment.....	5	1944
5,000	Chesapeake & Ohio Railway Company.....	4½	1992
10,000	Chicago, Milwaukee, St. Paul & Pacific Railroad Co.....	5	1975
10,000	Chicago Great Western Railroad Company.....	4	1959
5,000	Chicago & Northwestern Railway Company Cvt.....	4¾	1949
10,000	Chicago South Shore & South Bend Equipment.....	5½	1935
10,000	Denver & Rio Grande Railroad Company.....	4	1936
10,000	Erie Railroad Company Refunding & Improvement....	5	1975
10,000	Kansas City Terminal Railway.....	4	1960
3,000	Midland Railroad of New Jersey.....	5	1940
10,000	Missouri Pacific Railroad.....	5	1977
10,000	New Orleans Terminal Company.....	4	1953
5,000	New York Central & Hudson River Railroad Company.....	4½	2013
15,000	Northern Pacific Railway Company.....	3	2047
5,000	Pennsylvania Company.....	4¾	1963
10,000	Pennsylvania Dock & Warehouse Company w.w.....	6	1949
15,000	Pennsylvania Railroad, General.....	4½	1965
10,000	Pennsylvania Railroad Debentures.....	4½	1970
5,000	Seaboard Air Line Railway Company.....	4	1950
5,000	Southern Pacific w.w.....	4½	1969

Investment of Endowment Funds in Detail (Continued)

Railroad Bonds (Continued)

Amount	Name	Rate	Maturity
\$10,000	St. Louis-San Francisco Railway Company.....	4½	1978
10,000	St. Paul & Kansas City Short Line Railroad.....	4½	1941
5,000	Van Swerigen Corporation.....	6	1935
10,000	Western Maryland.....	4	1952
10,000	Western Pacific Railroad Company.....	5	1946
<hr/>			
\$248,000	(Total cost of above group, \$231,258.31)		

Stocks

120 shares	A. S. Kreider Shoe Company, Preferred Stock.....	5½
5 shares	Potomac Edison Company, Preferred Stock.....	7
5 shares	Durant Motors, Inc.	
100 shares	Lautaro Nitrate Company (Bonus)	
(Total cost of above group, \$12,593.25)		

Allotment Certificate

50 shares	Associated Gas & Electric Company.....	8
100 shares	Corporation Securities Company of Chicago	
160 shares	Kreuger & Toll Company	
(Total cost of above group, \$18,934.50)		

Schedule IV

SOURCES FROM WHICH FUNDS WERE RECEIVED

Endowment prior to 1918		
Farms, appraised value.....	\$49,700 00	
Securities.....	16,485 55	\$66,185 55
From East Pennsylvania Conference		
1918 Campaign.....	211,643 41	
1924 Campaign.....	220,986 04	432,629 45
From Pennsylvania Conference		
1918 Campaign.....	91,733 86	
1924 Campaign.....	117,615 25	209,349 11
From Alumni, Miscellaneous, etc.		
1918 Campaign.....	9,415 40	
1924 Campaign.....	21,499 25	30,914 65
From General Education Board.....		175,000 00
For Scholarship from United Enlistment Movement.....		7,167 30
Received to be loaned to students.....		1,265 16
From Miscellaneous Sources other than subscriptions to either cam- paigns.....		5,676 26
From Profits from sale of securities.....		24,229 07
		\$952,416 55
Less amount expended for two campaigns		
1918.....	\$22,990 98	
1924.....	20,030 18	43,021 16
		\$909,395 39

Schedule V

RECEIPTS AND DISTRIBUTION OF ENDOWMENT INCOME FOR FISCAL YEAR ENDING AUGUST 31, 1930

RECEIPTS		
Cash on hand September 1, 1929.....		\$2,957 77
Total receipts.....	\$52,181 66	
Accrued interest returned to principal.....	4,788 77	47,392 89
		\$50,350 66
DISTRIBUTION		
Lebanon Valley College for credit to Ministerial Students.....	\$1,980 00	
Lebanon Valley College for credit to others than Min- isterial Students.....	2,342 15	
Lebanon Valley College General Expense Account...	40,104 34	
Lebanon Valley College Library Account.....	45 25	
Lebanon Valley College Account of Latin Chair and Other Professorships.....	2,058 44	
Loaned to students from Scholarship Funds.....	150 00	
Paid in cash to students.....	23 70	
Transferred to Permanent Funds from Scholarship Income.....	1,544 00	
Insurance on Real Estate Bonds.....	120 00	
Prize from Max F. Lehman Fund.....	20 00	
		\$48,387 88
Cash on hand August 31, 1930.....		1,962 78
		\$50,350 66

Schedule VI

ENDOWMENT TRUST FUNDS

The object for which the income from the Endowment Fund is used is shown below:

UNRESTRICTED

The Income to be used for Current Expenses \$683,068 69

RESTRICTED

PROFESSORSHIPS

Chair of English Bible and Greek Testament . .	\$15,230 00	
Josephine Bittinger Eberly Professorship of Latin Language and Literature.	40,000 00	
John Evans Lehman Chair of Mathematics. . . .	36,382 04	
Rev. J. B. Weidler Fund.	200 00	91,812 04

STUDENT AID

Mary A. Dodge Fund.	9,500 00	
Daniel Eberly Scholarship Fund.	514 66	
John A. H. Keith Fund.	100 00	
Henry B. Stehman Fund.	1,903 00	12,017 66

SCHOLARSHIPS

Allegheny Conference C. E. Society Scholarship .	1,000 00	
Dorothy Jean Bachman Scholarship Fund. . . .	1,000 00	
Lillian Merle Bachman Scholarship Fund. . . .	1,000 00	
Baltimore Fifth Church Otterbein Memorial Sun- day School Scholarship.	3,000 00	
E. M. Baum Scholarship Fund.	500 00	
Biological Scholarship Fund.	2,517 00	
Eliza Bittinger Scholarship Fund.	12,000 00	
Mary A. Bixler Scholarship Fund.	500 00	
I. T. Buffington Scholarship Fund.	1,000 00	
Derickson Scholarship Fund.	2,750 00	
William E. Duff Scholarship Fund.	600 00	
East Pennsylvania Branch W. M. A. Sch.	3,000 00	
East Pennsylvania Conference C. E. Sch.	5,000 00	
Samuel F. Engle Scholarship Fund.	6,000 00	
M. C. Favinger and Wife Scholarship Fund. . .	1,000 00	
Fred E. Foos Scholarship Fund.	1,000 00	
C. C. Gingrich Scholarship Fund.	3,000 00	
G. D. Gossard and Wife Scholarship Fund. . . .	3,300 00	
Peter Graybill Scholarship Fund.	1,000 00	
Jacob F. Greasley Scholarship Fund.	500 00	
Harrisburg Otterbein Church Scholarship Fund	2,120 00	
Harrisburg Otterbein Sunday School Scholarship	1,100 00	
J. M. Heagy and Wife Scholarship Fund.	500 00	
Bertha Foos Heinz Scholarship Fund.	1,000 00	
Harvey E. Herr Memorial Scholarship Fund. . .	1,000 00	
Edwin M. Hershey Scholarship Fund.	400 00	
H. S. Immel Scholarship Fund.	5,000 00	
Henry G. and Anna S. Kauffman and Family Sch.	1,000 00	
Barbara June Kettering Scholarship Fund. . . .	1,020 00	
Rev. and Mrs. J. E. and Rev. A. H. Kleffman Sch	1,000 00	
The A. S. Kreider Ministerial Fund.	15,000 00	
W. E. Kreider Scholarship Fund.	2,000 00	
Mrs. Savilla Loux Scholarship Fund.	1,000 00	

Endowment Trust Funds (Continued)

SCHOLARSHIPS (Continued)		
Lykens Otterbein Church Scholarship Fund . . .	\$1,000 00	
Mechanicsburg U. B. Sunday School Scholarship	2,000 00	
Medical Scholarship Fund	245 00	
Elizabeth Meyer Endowment Fund	500 00	
Elizabeth May Meyer Musical Scholarship Fund	1,550 00	
Mrs. Elizabeth H. Millard Memorial Scholarship	5,000 00	
Bishop J. S. Mills Scholarship Fund	3,500 00	
Elizabeth A. Mower Beneficiary Fund	225 00	
Grace U. B. Church of Penbrook, Pa., Sch.	3,000 00	
Pennsylvania Branch W. M. A. Scholarship . . .	2,500 00	
Pennsylvania Conference C. E. Scholarship . . .	4,150 00	
Rev. H. C. Phillips Scholarship Fund	1,300 00	
Sophia Plitt Scholarship Fund	6,380 00	
Ezra G. Ranck and Wife Scholarship Fund . . .	1,000 00	
Levi S. Reist Scholarship Fund	300 00	
Harvey L. Seltzer Scholarship Fund	3,000 00	\$117,457 00
BOOKS FOR LIBRARY		
Library Fund of Class of 1916		1,225 00
MAINTENANCE OF BUILDINGS		
Hiram E. Steinmetz Memorial Room Fund		200 00
MISCELLANEOUS		
Class of 1928 Prize for Proficiency in English . .	835 00	
Rev. John P. Cowling Memorial Fund	380 00	
Harnish-Houser Publicity Fund	2,000 00	
Max F. Lehman Fund	400 00	3,615 00
		<hr/> \$909,395 39

Schedule VII

RECORD OF SCHOLARSHIPS AND OTHER FINANCIAL ASSISTANCE GIVEN STUDENTS IN 1929-1930

Rebate to Ministers' Children	\$1,200 00	
Paid in cash from Designated Scholarships in Endowment Fund to College Accounts for credit to Ministerial Students	1,975 00	
Paid in cash from Designated Scholarships in Endowment Fund to College Accounts for credit to other than Ministerial Students	1,514 28	
Athletic Scholarships	3,600 00	
Paid on Student Accounts by Athletic Council	3,829 00	
Special Scholarships	250 00	
Distributed from Funds received from—		
Allegheny Conference C. E. Society	50 00	
East Pennsylvania Conference C. E. Society	190 90	
East Pennsylvania Conference W. M. A.	138 61	
Pennsylvania Conference C. E. Society	200 00	
Pennsylvania Conference W. M. A.	113 00	
Presser Foundation, to Music Students	352 00	
Prize for Mathematics Students	20 00	
Secured for Ministerial Students from the Board of Education of the United Brethren Church	365 00	
Paid in cash to student teachers, assistants, waiters, librarians, janitors, etc.	5,545 46	\$19,343 25

Schedule VIII

INCOME FROM DORMITORIES

	Gross Charges	Rebates	Net
Rentals			
Men's Dormitory.....	\$9,000 50	\$581 85	\$8,418 65
North Hall.....	3,870 00	228 60	3,641 40
South Hall.....	2,271 00	22 00	2,249 00
West Hall.....	1,625 00	.....	1,625 00
Bolton's Apartments.....	285 00	.....	285 00
Breakage Fees			
Men's Dormitories.....	\$17,051 50	\$832 45	.....
Women's Dormitories.....	1,200 00	990 83	\$209 17
	500 00	412 75	87 25
Received for Cleaning Rooms.....	\$1,700 00	\$1,403 58	.....
			296 42
			677 00
Net Income.....			\$17,192 47

Schedule IX

MAINTENANCE OF PLANT

GENERAL BUILDINGS									
	Heat	Light	Bulbs	Water	Equip- ment	Repairs	General	Janitors	Taxes
Administration Building	\$2,107 82	\$467 73	\$10 00	\$97 72	.....	\$1,835 94	\$50 00	\$784 22	.....
Engle Hall.....	1,418 42	287 75	5 00	17 79	.....	86 39	79 00	298 85	.....
Library.....	839 96	54 82	1 00	17 79	.....	420 26	26 00	86 71	.....
President's Home.....	.....	.....	.....	.....	.....	107 02	3 00	.....	.....
	\$4,366 20	\$810 30	\$16 00	\$133 30	.....	\$2,449 61	\$158 00	\$1,169 78	\$62 75
								
									\$9,165 94
DORMITORIES									
Men's Dormitory.....	\$1,450 12	\$1,257 02	\$50 00	\$222 10	\$156 94	\$1,534 38	\$774 66	\$1,448 43	.....
North Hall.....	1,473 89	596 66	23 52	106 60	106 98	1,781 52	216 65	285 89	.....
South Hall.....	633 93	298 51	10 00	71 07	83 46	935 81	190 77	418 04	.....
West Hall.....	204 78	174 73	10 00	72 39	20 00	423 52	160 13	419 39	.....
Bolton's.....	.....	29 40	.....	.....	.....	.....	.....	41 00	.....
George Property.....	.....	.....	.....	.....	.....	12 60	.....	.....	.....
	\$3,762 72	\$2,356 32	\$93 52	\$472 16	\$367 38	\$4,687 83	\$1,342 21	\$2,612 75	\$19 39
									\$360 00
									31 99
									\$16,074 28

Schedule X

REPORT OF MUSIC DEPARTMENT—1929-1930

RECEIPTS				
	First Semester	Second Semester	Both Semesters	Year
For Instruction				
Piano.....	\$1,075 00	\$940 50	\$2,015 50	
Organ.....	575 00	525 00	1,100 00	
Voice.....	975 00	1,075 00	2,050 00	
Violin.....	225 00	266 40	491 40	
Harmony.....	216 00	180 00	396 00	
Musical Form and Analysis..	72 00	.....	72 00	
Dictation.....	234 00	180 00	414 00	
Sight Singing.....	162 00	162 00	324 00	
Keyboard Harmony.....	36 00	.....	36 00	
History of Music.....	126 00	108 00	234 00	
Composition and Orchestra- tion.....	.....	72 00	72 00	\$7,204 90
Received for use of Piano for prac- tice.....	132 00	144 00	276 00	
For Organ.....	332 50	292 50	625 00	901 00
				<u>\$8,105 90</u>

EXPENDITURES	
Salaries.....	\$7,992 25
Tuning, repairs and use of motor for organ.....	635 66
	<u>\$8,627 91</u>

SUMMARY	
Total Expenditures.....	\$8,627 91
Total Receipts.....	<u>8,105 90</u>
Deficit *.....	\$522 01

*The music students carried a total of 115 hours in the College Department for which no charge was made. This includes Public School Music. At our regular catalogue rate, tuition should be credited with \$690 and the Department of Music should be charged with \$690 for the work in the College.

Schedule XI

EXTENSION DEPARTMENT, 1929-1930

INCOME	
First semester.....	\$3,191 00
Second semester.....	2,680 00
	<u>\$5,871 00</u>
Less cash refunds.....	25 00
Net receipts.....	\$5,846 00
EXPENDITURES	
Salaries to Faculty.....	4,000 00
Miscellaneous expenditures.....	287 81
Traveling expenses for Faculty.....	618 00
Total expenditures.....	<u>4,905 81</u>
BALANCE.....	940 19

Schedule XII

SUMMER SCHOOL REPORT—1930

INCOME		
Registration.....	\$145 00	
Tuition.....	4,704 00	
Boarding.....	462 00	
Room Rent.....	154 00	
Special.....	50 00	
Profit on sale of books.....	155 52	
	5,670 52	
Less: Refunds.....	37 00	\$5,633 52
EXPENSES		
Distributed to Faculty.....	4,179 42	
Paid to Pennway Hotel for Boarding.....	438 90	
Miscellaneous expense.....	550 82	
Total expenses.....		5,169 14
BALANCE.....		\$464 38

Schedule XIII

DINING HALL—1929-1930

RECEIPTS		
From students.....	\$42,633 50	
For meals served to visitors, etc.....	506 22	
Supplies sold.....	467 26	
		\$43,606 98
EXPENDITURES		
Inventory at beginning of year.....	\$1,563 59	
Supplies purchased during the year.....	25,847 97	
	27,411 56	
Less inventory August 31, 1930.....	916 36	
Net cost of supplies.....		\$26,495 20
Salaries.....		11,855 17
Cleaning drain.....		100 00
Water.....		222 10
Equipment purchased.....		326 50
		\$38,998 97
SUMMARY		
Total Receipts.....		\$43,606 98
Expenditures.....		38,998 97
Surplus.....		\$4,608 01

NOTE—No charge was made for use of building.

Schedule XIV

REPORT OF LIBRARY FOR 1929-1930

INCOME			
From Matriculation Fees.....	\$355 00		
From Endowment Fund.....	45 25		
From Alumni Association.....	125 00		
From College Departments.....	778 82	\$1,304 07	
EXPENDITURES			
From Alumni Association.....	125 00		
Specials for Departments.....	778 82		
From Budget.....	999 10		
Equipment.....	315 00		
Books for German Department.....	57 79		
Salaries.....	2,664 26	4,939 97	
DEFICIT.....		\$3,635 90	

Schedule XV

**BUILDINGS, GROUNDS AND EQUIPMENT
SEPTEMBER 1, 1930**

	Erected	Present Value	Total
Buildings			
Administration.....	1905	\$155,000 00	
Engle Hall.....	1899	60,000 00	
Carnegie Library.....	1904	38,000 00	
Men's Dormitory.....	1905	80,000 00	
North Hall for Women.....	1904	72,000 00	
South Hall for Women.....	1857	22,500 00	
West Hall for Women.....	....	12,000 00	
Heating Plant.....	....	12,000 00	
Underground Steam Pipes.....	....	10,000 00	
President's Home.....	1900	9,000 00	
George Property.....	....	3,530 00	\$474,030 00
Grounds			
Campus.....		30,000 00	
Athletic Field.....		5,000 00	35,000 00
Equipment			
Books in Library.....		9,500 00	
Biology Laboratory.....		6,000 00	
Chemistry Laboratory.....		6,000 00	
Physics Laboratory.....		4,000 00	
Museum Furniture.....		4,000 00	
Gymnasium.....		2,500 00	
Class Room Furniture.....		4,500 00	
Office Equipment.....		4,300 00	
Pianos.....		3,000 00	
Organs.....		9,500 00	
General Furniture.....		8,500 00	
Auditorium.....		2,700 00	
Dining Hall and Kitchen.....		1,800 00	66,300 00

Schedule XVI

DONATIONS TO LEBANON VALLEY COLLEGE FOR SPECIAL PURPOSES, 1929-1930

For Books for Library, from		
Alumni Association	\$125 00	
Library Text Book Department	115 87	
Department of Business Administration	27 56	
Bible Department	8 39	
English Department	527 87	
Chemistry Department	38 05	
Economics Department	14 20	
French Department	11 06	
History Department	13 20	
Mathematics Department	14 90	
Physics Department	5 00	
Psychology Department	2 72	\$903 82
<hr/>		
For Trees and Shrubs for Campus Planting		
Alumni Association	400 00	
R. R. Butterwick	3 90	
G. D. Gossard	1 50	
Class of 1930	50 00	
G. W. Williams	5 00	460 40
<hr/>		<hr/>
		\$1,364 22

In addition to the above, books were contributed to the Library by the following during the year:

	Number of Volumes	Value
H. and E. Bennett	63	\$25 00
R. R. Butterwick	90	165 00
Clonian Literary Society	3	5 00
S. O. Grimm	1	1 50
J. Edgar Knipp	1	2 00
L. V. C. Class of 1931	2	8 00
J. E. Lehman Library	82	150 00
M. L. Stokes	1	3 00
Alfred T. Sumner	2	2 00
U. B. Publishing House	1	3 00
P. S. Wagner	1	1 50
P. A. W. Wallace	3	3 00
Wistar Institute, Periodicals .....	..	42 00
Miscellaneous	23	35 00
Miscellaneous, Periodicals .....	..	15 00
<hr/>		<hr/>
		\$461 00

Schedule XVII

FARM REPORTS, AUGUST 31, 1930 **EAST BERLIN FARM**

RECEIPTS

May 21, 1930	Borrowed from Annville National Bank....	\$350 00	
May 14, 1930	C. A. Crowl—122 bushels corn at .90.....	109 80	
June 6, 1930	W. Denton Myers—71+ bushels corn at \$1.00	71 78	
			\$531 58

EXPENDITURES

May 14, 1930	C. M. Spangler—Paint.....	\$7 25	
May 14, 1930	D. B. Lease—Paper and paper hanging....	58 32	
	John M. Burgard—Clover seed.....	14 63	
	C. A. Crowl—Repairs to pump.....	2 25	
	C. A. Crowl—Boarding paper hangers.....	1 65	
	C. A. Crowl—Restripping ceilings.....	2 60	
May 26, 1930	Samuel D. Kling—Repairs to building and pump.....	49 20	
May 21, 1930	Annville National Bank—Interest on note..	10 50	
May 26, 1930	Denton Myers—Fertilizer for 1929, cement, wall plaster, shingles, etc.....	142 79	
	Frank Haar—County, Bond and Road Taxes for 1930.....	115 52	
	M. L. Slothour—Premium in Adams County Mutual Fire Insurance Company.....	22 52	
June 6, 1930	W. Denton Myers—Shingles.....	9 00	
June 7, 1930	D. B. Lease—Painting.....	87 22	
Aug. 21, 1930	C. A. Crowl—Carpenter work on roof by N. S. Brown.....	7 20	
			\$530 65
	Cash on hand August 31, 1930.....		93
			\$531 58

Schedule XVIII

**FARM REPORTS, AUGUST 31, 1930
SHIREMANSTOWN FARM**

RECEIPTS

Cash Balance April 30, 1930.....		\$28 04
May 1, 1930 Samuel Ritter, 155 bushels ear corn at .75..	\$116 25	
May 1, 1930 Frank Eberly, 41 $\frac{2}{3}$ bushels ear corn at .90..	37 67	
May 1, 1930 Borrowed from Annville National Bank....	550 00	
May 21, 1930 Borrowed from Annville National Bank....	250 00	
June 6, 1930 Bell Telephone Company—Permit for plac- ing pole.....	12 50	
Aug. 30, 1930 Frank Eberly, 253 $\frac{2}{3}$ bushels wheat at .80..	202 79	1,169 21
		<u>\$1,197 25</u>

EXPENDITURES

Apr. 30, 1930 O. H. Witter—Taxes for 1929.....	\$231 04	
May 1, 1930 Annville National Bank—Interest on note..	16 50	
May 7, 1930 Frank Eberly—Timothy seed.....	6 50	
Houck Bros.—Repairing pump.....	9 75	
Patron's Mutual Fire Insurance Company .	13 36	
John W. Mayberry—Balance on bill for carpenter work.....	143 00	
May 14, 1930 E. W. Rupp—Balance on fertilizer for 1929 and repairs.....	252 80	
May 21, 1930 Annville National Bank—Interest on note..	7 50	
May 26, 1930 Frank Eberly—Seed oats and clover seed...	61 28	
C. L. Bernheisel & Company— $\frac{2}{3}$ of fertilizer for spring of 1930.....	75 60	
May 26, 1930 O. H. Witter—Road Taxes for 1930.....	67 13	
Aug. 29, 1930 O. H. Witter—Balance of 1929 taxes (Irvin Hair share).....	239 52	
Aug. 29, 1930 O. H. Witter—1930 County Taxes (College share).....	33 57	
Aug. 29, 1930 Countrymen's Mutual Fire Insurance Com- pany—Premium for 1930.....	5 94	
		<u>\$1,163 49</u>
Cash on hand August 31, 1930.....		33 76
		<u>\$1,197 25</u>

AUDITING COMMITTEE REPORT

To the Board of Trustees of Lebanon Valley College:

GENTLEMEN—Through the privilege accorded by the Finance Committee of Lebanon Valley College, we, your Auditing Committee, secured the services of Mr. H. E. Schriver, public accountant of Harrisburg, Pa., to audit the accounts of S. H. Derickson, Treasurer. We submit the following statement as our report.

J. O. Jones	}	Committee
R. G. Mowrey		
E. C. Wine		

Harrisburg, Pa., April 20, 1931

*To the Auditing Committee, Board of Trustees of Lebanon Valley College,
Annville, Pa.*

GENTLEMEN—This is to certify that I have audited the accounts of S. H. Derickson, Treasurer of Lebanon Valley College, for the fiscal period ended August 31, 1930, and found them correct as per the summary of accounts, the balances of which were reconciled with the banks' balances.

A physical examination of the securities of the College was made. The securities were found intact and are in safety deposit boxes of the Annville National Bank, Annville, Pa., and the Farmers Trust Company, Lebanon, Pa.

Lebanon Valley College Account

Cash on hand September 1, 1929.....	\$1,623 63	
Cash received during year.....	227,613 97	
Total.....	\$229,237 60	
Less: Disbursements.....	226,794 70	
Balance on hand August 31, 1930.....		\$2,442 90
Deposited in:		
Annville National Bank.....	\$2,376 49	
Peoples Trust Company, Annville..	55 41	
Farmers Trust Co., Lebanon, Pa....	11 00	

Lebanon Valley College Endowment Trust Fund

Cash on hand September 1, 1929.....	\$749 30	
Cash received during year.....	614,529 62	
	\$615,278 92	
Less: Cash Invested.....	614,574 26	
Balance on hand August 31, 1930.....		704 66
Deposited in:		
Annville National Bank.....	704 66	

Lebanon Valley College Endowment Trust Income

Cash on hand September 1, 1929.....	\$2,957 77	
Cash received during year.....	47,392 89	
Total.....	50,350 66	
Less: Cash Distributed.....	48,387 88	
Balance on hand August 31, 1930.....		\$1,962 78
Deposited in:		
Annville National Bank.....	\$1,962 78	

H. E. SCHRIVER,
Chartered Accountant



Lebanon Valley College BULLETIN

Vol. XX

JUNE, 1931

No. 3

Supplementary Report
Giving Financial Statement of the
Business from September 1, 1930, to
June 3, 1931

Presented to the Board of Trustees at their Annual
Meeting, Monday, June 8, 1931

STATEMENT OF ACCOUNTS, LEBANON VALLEY COLLEGE
JUNE 3, 1931

DEBIT			
PERMANENT FUND ASSETS			
Investments of Endowment Fund (Schedule XXI, pages 31 to 34) ..	\$910,715	92	
Henry B. Stehman Fund—Loaned to Students.....	1,050	00	
Cash awaiting investment.....	13	16	\$911,779 08
PLANT ASSETS			
Buildings.....	474,030	00	
Grounds.....	35,000	00	
Equipment.....	75,101	13	584,131 13
CURRENT ASSETS			
Cash.....		\$8,769	97
Notes carried as cash.....		38,443	89
Accounts Receivable			
Student Accounts 1930-1931.....	2,001	54	
Student Accounts 1930-1931 Covered by Scholarships.....	350	00	
Summer School 1931.....	356	66	2,708 20
Materials and Supplies			
Dining Hall (Estimated).....	800	00	
Laboratories (Estimated).....	3,867	70	4,667 70
Deferred Charge			
Insurance.....		5,143	65
			59,733 41
			<u>\$1,555,643 62</u>

STATEMENT OF ACCOUNTS, LEBANON VALLEY COLLEGE
JUNE 3, 1931

CREDIT

PERMANENT FUNDS

Endowment (Schedule XX, page 30)	\$909,879 08	
Endowment subject to annuities...	1,900 00	\$911,779 08

PLANT FUNDS

From gifts from Conferences, Churches and individuals, and accumulated surplus.....		584,131 13
---	--	------------

CURRENT FUNDS AND LIABILITIES

Unexpended Laboratory Fees.....	\$91 63	
Fund for Designated Purposes		
Alumni Library Fund.....	41 09	
Part of Matriculation Fees used for Student Activities.....	1,021 95	
Unexpended Athletic Funds.....	1,255 96	
Breakage Deposit to be returned (Estimated).....	2,000 00	
Accounts Payable.....	10,426 09	
Student accounts paid in advance..	153 45	14,898 54
Due Faculty for Saturday Work...		770 00
Balance to be used for expenses for June, July and August, repairs, etc	43,973 24	59,733 41
		\$1,555,643 62

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT FROM SEPTEMBER 1, 1930,
TO JUNE 3, 1931**

RECEIPTS			
STUDENT ACCOUNTS			
College.....	\$138,190 34		
Extension Department (Schedule XIX, page 30) ..	6,245 00		
Summer School.....	29 00	\$144,464 34	
STUDENT FEES FOR EDUCATIONAL PURPOSES			
Matriculation—Retained by College.....	875 00		
For Library.....	366 50		
Laboratories			
Portion retained for overhead expenses.....	1,025 00		
Biology.....	1,455 00		
Chemistry.....	1,394 25		
Physics.....	90 00		
Psychology.....	135 75		
Supplies sold.....	32 80	5,374 30	
ENDOWMENT INCOME (Schedule XXIII, page 35)			
General—Not Designated.....	28,391 59		
General—Designated			
Latin Chair and Other Professorships.....	2,455 66		
Library Account.....	59 00		
Interest on notes held as cash in Current Accounts	874 10	31,780 35	
GIFTS AND GRANTS			
Purposes not designated.....	90 00		
Conference Benevolence Budget.....	7,253 19		
Designated			
For Books for Library.....	867 48		
For purchase of furniture and equipment.....	100 00	8,310 67	
AUXILIARY DEPARTMENTS			
Appointment Bureau.....		31 00	
MISCELLANEOUS INCOME			
		200 99	
DINING HALL			
Extra meals served to visitors, etc.....	505 59		
Supplies sold.....	330 31	835 90	
FROM STUDENTS FOR NON-EDUCATIONAL PURPOSES			
Athletics—General.....	3,665 00		
Athletics—Women's.....	975 43		
Maintenance of Athletic Field and Gymnasium..	1,099 50		
College Paper.....	549 75		
Student Activities.....	1,832 50	8,122 18	
SUNDRY ACCOUNTS			
Breakage Deposit—Men's Dormitory.....	1,385 00		
Breakage Deposit—Women's Dormitory.....	469 50		
Breakage Deposit—Men Day Students.....	437 50		
Breakage Deposit—Women Day Students.....	143 50		
Accounts Receivable—Old.....	1,034 27		
Scholarship—Presser, Music.....	250 00		
Rent from Chapel.....	95 00		
Electric supplies sold.....	24 79		
Rebate on insurance.....	511 98	4,351 54	
		\$203,471 27	
Borrowed from Banks.....		25,000 00	
Notes held as cash September 1, 1930.....		40,337 70	
Cash on hand September 1, 1930.....		2,442 90	
		<u>\$271,251 87</u>	

**CASH RECEIPTS AND EXPENDITURES, LEBANON VALLEY
COLLEGE ACCOUNT FROM SEPTEMBER 1, 1930,
TO JUNE 3, 1931**

EXPENDITURES			
ADMINISTRATION AND GENERAL EXPENSE			
Salaries of President and Office Employees.....	\$12,161	41	
General—Student Campaign and Advertising....	963	82	
Interest.....	463	34	
Printing.....	1,836	73	
Miscellaneous expense.....	3,589	64	
Insurance on Messenger Robbery Policy.....	138	51	
Insurance on Fidelity Bonds.....	125	00	\$19,278 45
INSTRUCTIONAL			
College Faculty.....	60,325	00	
Librarians.....	2,516	67	
Practice Teaching.....	542	50	
Student Teachers.....	1,235	10	
Extension.....	3,600	00	
Saturday Work.....	294	00	68,513 27
SUPPLIES AND EQUIPMENT			
Biology Laboratory.....	1,189	38	
Chemistry Laboratory.....	1,863	20	
Physics Laboratory.....	300	99	
Psychology Laboratory.....	154	54	
English Department.....	229	92	
Library.....	2,131	82	5,869 85
AUXILIARY DEPARTMENTS			
Conservatory of Music (Schedule XXII, page 35).			
Salaries.....	10,285	50	
Expenses for tuning, etc.....	557	98	
Extension Department (Schedule XIX, page 30).	1,200	47	
Appointment Bureau.....	74	76	
Summer School.....	385	66	12,504 37
MAINTENANCE OF PLANT			
Salaries of engineers, janitors, etc.....	5,389	83	
Equipment.....	8,801	13	
Heat, Light and Water.....	10,013	62	
Repairs and Improvements.....	14,789	08	
Infirmary.....	1	95	
Taxes.....	205	20	
Fire Insurance.....	5,170	78	
Compensation Insurance.....	167	34	44,538 93
DINING ROOM			
Salaries.....	10,665	91	
Supplies.....	23,201	11	33,867 02
NON-EDUCATIONAL PURPOSES			
Athletic Field and Gymnasium.....	705	58	
Athletics, General.....	3,665	00	
Athletics, Women.....	743	75	
College Paper.....	549	75	
Debating.....	89	87	
Student Activities.....	1,560	50	7,314 45
SUNDRY ACCOUNTS			
Cash Refunds.....	267	50	
Rent for outside sources.....	874	64	
Breakage fees distributed.....	31	63	
Rebates on Room Rent.....	987	90	2,161 67
			\$194,048 01
Notes carried as cash in current account.....			38,433 89
Loans returned to banks.....			30,000 00
Cash on hand June 3, 1931.....			8,769 97
			<u>\$271,251 87</u>

Schedule XIX
EXTENSION DEPARTMENT, 1930-1931

INCOME		
First Semester.....	\$3,346 00	
Second Semester.....	2,899 00	
Total.....	6,245 00	
Less Refund.....	14 00	
		\$6,231 00
EXPENDITURES		
Salaries paid to Faculty.....	3,600 00	
Traveling expenses paid to Faculty.....	1,005 00	
Miscellaneous expense.....	230 41	4,835 41
Balance.....		\$1,395 59

Schedule XX
ENDOWMENT FUND, JUNE 3, 1931

Endowment prior to 1918		
Farms, appraised value.....	\$49,700 00	
Securities.....	16,485 55	\$66,185 55
Endowment of 1918		
Received in cash.....	261,519 65	
Received in Liberty Bonds and other securities....	28,273 02	
Received for campaign expenses.....	23,000 00	
	312,792 67	
Paid out for campaign expenses.....	22,990 98	
Balance for investment.....		289,801 69
Endowment of 1924		
Received in cash.....	355,177 58	
Received in securities.....	7,272 50	
Received for campaign expenses from subscribers..	19,030 18	
Received for campaign expenses from individuals..	1,000 00	
Received from General Education Board.....	175,000 00	
	557,480 26	
Paid out for campaign expenses.....	20,030 18	
Balance for investment.....		537,450 08
Added to Endowment Fund from payment on subscriptions and cash contributions since September 1, 1930.....		
		99 00
Received from other sources than endowment subscribers.....		5,676 26
Received for Scholarship Funds from United Enlistment Movement and Benevolence Budget.....		7,167 30
Received to be loaned to students.....		1,265 16
Profit and Loss Account.....		4,134 04
		\$911,779 08

Schedule XXI

INVESTMENT OF ENDOWMENT FUNDS

The Endowment Funds of the College on June 3, 1931, were invested as indicated by the following summary and list of investments.

	Amount Invested	Percentage of Total
Farms.....	\$47,476 25	5.21
Foreign—Municipal.....	34,229 75	3.76
Foreign—Public Utilities.....	23,775 00	2.61
Foreign Bonds—Industrial.....	14,748 61	1.62
Industrial Bonds.....	102,520 46	11.26
Municipal Bonds.....	9,691 23	1.06
Public Utility Bonds.....	303,092 83	33.28
Real Estate Bonds.....	136,527 50	14.99
Real Estate Bonds—Local.....	31,000 00	3.40
Railroad Bonds.....	174,298 28	19.14
Stocks.....	12,522 50	1.38
Allotment Certificate.....	20,833 51	2.29
Total.....	\$910,715 92	100.00
Loaned to students.....	1,050 00	
Cash awaiting investment.....	13 16	
	\$911,779 08	

INVESTMENTS OF ENDOWMENT FUND

JUNE 3, 1931

Farms

Amount	Name	Rate	Maturity
	Farm at East Berlin		
	Farm at Shiremanstown		
	(Appraised value, \$47,476.25)		

Foreign Bonds—Municipal

\$10,000	Government of the Argentine Nation.....	6	1961
10,000	Commonwealth of Australia.....	5	1957
5,000	City of Berlin, Germany.....	6½	1950
5,000	Republic of Cuba.....	5½	1932
5,000	City of Sydney, Australia.....	5½	1955

35,000 (Total cost of above group, \$34,229.75)

Foreign Bonds—Public Utilities

10,000	Berlin City Electric Company.....	6	1955
5,000	Copenhagen Telephone Company.....	5	1954
10,000	European Electric Company, Limited Cvt.....	6½	1965

25,000 (Total cost of above group, \$23,775.00)

Foreign Bonds—Industrial

5,000	International Match Corporation.....	5	1941
10,000	The Lautaro Nitrate Company, Ltd.....	6	1954

15,000 (Total cost of above group, \$14,748.61)

Investments of Endowment Fund, June 3, 1931 (Continued)

Industrial Bonds

Amount	Name	Rate	Maturity
\$5,000	Armstrong Cork Company.....	5	1940
10,000	Butler Brothers.....	5	1945
10,000	Canadian International Paper Company.....	6	1949
10,000	Chicago Herald and Examiner.....	6½	1950
10,000	B. F. Goodrich.....	6	1945
10,000	Goodyear Tire and Rubber Company.....	5	1957
5,000	Koppers Gas and Coke Company.....	5½	1950
5,000	The Mead Corporation.....	6	1945
2,000	Minnesota and Ontario Paper Company.....	6	1945
4,000	Minnesota and Ontario Paper Company.....	6	1948
2,000	Minnesota and Ontario Paper Company.....	6	1950
10,000	Philadelphia and Reading Coal and Iron Company....	6	1949
10,000	Texas Corporation w. w.....	5	1944
15,000	Wilson & Company, Incorporated.....	6	1941

108,000 (Total cost of above group, \$102,520.46)

Municipal Bonds

10,000	City and County of Dallas Levee Improvement District.....	5½	1945
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10,000 (Total cost of above group, \$9,691.23)

Public Utility Bonds

10,000	American Commonwealth Power Corporation Cvt.....	6	1940
10,000	American & Foreign Power Company Incorporated....	5	2030
5,000	Associated Gas & Electric Company Cvt.....	6	1948
10,000	Associated Gas & Electric Company Cvt.....	5½	1938
10,000	Central Power & Light Company.....	5	1956
10,000	Central West Public Service Company.....	5½	1956
10,000	Cities Service Company w.w.....	5	1969
5,000	Cities Service Company x.w.....	5	1963
10,000	Cities Service Company Conv.....	5	1950
10,000	Cities Service Power & Light Company.....	5½	1949
10,000	Commonwealth Subsidiary Company.....	5½	1948
10,000	Eastern Utilities Investing Corporation w.w.....	5	1954
10,000	Florida Power Corporation.....	5½	1979
5,000	Florida Power & Light Company.....	5	1954
5,000	General Water Works & Electric Corporation w.w....	6	1944
10,000	Indiana Service Corporation.....	5	1950
5,000	Indianapolis Water Company.....	5½	1954
10,000	Insull Utilities Investment Inc. w.w.....	6	1940
10,000	Insull Utilities Investment Company x.w.....	5	1949
10,000	International Hydro Electric System.....	6	1944
10,000	International Telephone & Telegraph Corporation....	5	1955
10,000	Interstate Power Company.....	5	1957
5,000	Kentucky Utilities Company.....	5	1961
10,500	Keystone Water Works Corporation.....	5½	1952
10,000	New England Gas and Electric Corporation.....	5	1950
10,000	Ontario Power Service Corporation.....	5½	1950
10,000	Pacific Northwest Public Service Company Cvt. w.w...	6	1950
5,000	Penn Central Light & Power Company.....	4½	1977
10,000	Portland General Electric Company.....	4½	1960
10,000	Power, Gas and Water Securities Corporation.....	5	1948
10,000	Southern Cities Public Service Cvt.....	6	1949
5,000	Standard Power & Light Corporation.....	6	1957
10,000	Super Power Company of Illinois.....	4½	1970

Investments of Endowment Fund, June 3, 1931 (Continued)

Public Utility Bonds (Continued)

Amount	Name	Rate	Maturity
\$10,000	Tide Water Power Company.....	5	1979
10,000	Tri Utilities Corporation.....	6	1979
10,000	West Texas Utilities Company.....	5	1951
320,500	(Total cost of above group, \$303,092.83)		

Real Estate Bonds

3,000	Agar Packing Provision Company.....	6½	1931-35
5,000	Atlanta Medical Arts Building.....	6½	1938
500	Belmont Apartments.....	6½	1943
2,000	Broadway-Barclay Office Building.....	6	1941
5,000	Broadway & 41st Street Building.....	6¼	1944
5,000	Carmen Theatre, Philadelphia.....	6	1940
1,000	The Dorset.....	6	1941
6,000	Eleven West 42nd Street Building.....	6½	1945
5,000	Five Hundred Fifth Avenue Inc.....	6½	1949
14,000	Fuller Building.....	5½	1949
5,000	Gatesworth Apartment Hotel.....	6½	1938
10,000	Huntingdon Office Building.....	7	1940
5,000	Loutellus Apartments, Pittsburgh.....	6½	1936
5,000	North Avenue Market, Baltimore.....	6	1940
15,000	The Ohio State Theatres Company.....	7	1935
4,000	Syracuse Hotel.....	6½	1936-38
5,000	Tattershall Hotel.....	7	1936-37
36,800	United Brethren Publishing House.....	6	1934-53
4,000	University Apartments, Pittsburgh.....	7	1933
136,300	(Total cost of above group, \$136,527.50)		

Real Estate Bonds—Local

5,000	Amos K. Curry.....	6	
6,000	Jacob M. Gingrich.....	6	
8,500	Lemoyne Trust Company Guaranteed Certificate.....	5	
5,000	Derry Street United Brethren Church, Harrisburg.....	6	
6,500	P. A. W. Wallace.....	5½	
31,000	(Total cost of above group, \$31,000.00)		

Railroad Bonds

10,000	Allegheny Corporation Cvt.....	5	1944
5,000	Allegheny Corporation Cvt.....	5	1949
10,000	Baltimore & Ohio Railroad Company.....	4½	1960
10,000	Chicago, Milwaukee, St. Paul & Pacific Railroad.....	5	1975
10,000	Chicago & Northwestern Railway Company Cvt.....	4¾	1949
10,000	Chicago South Shore & South Bend Equipment.....	5½	1935
10,000	Erie Railroad Company Refunding & Improvement....	5	1975
10,000	Illinois Central Railroad.....	4¾	1966
10,000	Missouri Pacific Railroad.....	5	1977
10,000	New Orleans, Texas & Mexico Railway Company.....	5½	1954
5,000	New York Central and Hudson River Railroad Company	4½	2013
15,000	Northern Pacific Railway Company.....	3	2047
5,000	Pennsylvania Company.....	4¾	1963
10,000	Pennsylvania Dock & Warehouse Company w.w.....	6	1949
10,000	Pennsylvania Railroad, General.....	4½	1965
5,000	Seaboard Air Line Railway Company.....	4	1950
5,000	Southern Pacific w.w.....	4½	1969

Investments of Endowment Fund, June 3, 1931 (Continued)

Railroad Bonds (Continued)

Amount	Name	Rate	Maturity
\$10,000	St. Louis-San Francisco Railway Company.....	4½	1978
5,000	Van Sweringen Corporation.....	6	1935
10,000	Western Maryland Railway Company.....	4	1952
10,000	Western Pacific Railroad Company.....	5	1946
<hr/>			
\$185,000	(Total cost of above group, \$174,298.28)		

Stocks

120 shares	A. S. Kreider Shoe Company, Preferred Stock.....	5½
5 shares	Potomac Edison Company, Preferred Stock.....	7
5 shares	Durant Motors, Inc.	
100 shares	Lautaro Nitrate Company (Bonus)	
(Total cost of above group, \$12,522.50)		

Allotment Certificate

50 shares	Associated Gas & Electric Company.....	8
100 shares	Corporation Securities Company of Chicago	
235 shares	Kreuger & Toll Company	
(Total cost of above group, \$20,833.51)		

Schedule XXII

MUSIC DEPARTMENT—1930-1931 To June 3, 1931

RECEIPTS				
	First Semester	Second Semester	Both Semesters	Year
For Instruction				
Cello.....	\$152 00	\$114 00	\$266 00	
Organ.....	237 50	281 50	519 00	
Piano.....	986 00	974 00	1,960 00	
Violin.....	376 00	486 50	862 50	
Voice.....	1,175 00	1,117 00	2,292 00	
Dictation.....	315 00	306 00	621 00	
Sight Singing.....	315 00	324 00	639 00	
Form and Analysis.....		54 00	54 00	
Harmony.....	387 00	306 00	693 00	
Methods.....	54 00	54 00	108 00	
History of Music.....	36 00	54 00	90 00	
Miscellaneous.....	18 00		18 00	\$8,122 50
Received for use of Piano for practice.....	185 00	170 00	355 00	
Organ.....	164 00	181 50	345 50	700 50
				<u>\$8,823 00</u>

EXPENDITURES

Salaries.....	\$10,285 50
Tuning, repairs and use of motor for organ to June 3, 1931.....	547 03
	<u>\$10,832 53</u>

Schedule XXIII

RECEIPTS AND DISTRIBUTION OF ENDOWMENT INCOME FROM SEPTEMBER 1, 1930, TO JUNE 3, 1931

RECEIPTS	
Cash on hand September 1, 1930.....	\$1,962 78
Total receipts.....	\$39,641 16
Accrued interest returned to principal.....	2,883 65
	<u>\$38,720 29</u>

DISTRIBUTION

Lebanon Valley College for credit to Ministerial Students.....	\$1,312 38
Lebanon Valley College for credit to others than Ministerial Students.....	3,460 35
Lebanon Valley College General Expense Account...	28,391 59
Lebanon Valley College Latin Chair Account.....	2,455 66
Lebanon Valley College Library Account.....	59 00
Loaned to students.....	230 00
Insurance on Real Estate Bonds, etc.....	450 00
	<u>\$36,358 98</u>
Cash on hand June 3, 1931.....	2,361 31
	<u>\$38,720 29</u>



